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HOW THEY CLOSED

TSE	8012.74	-82.04
CDNX	3339.56	-4.83
DOW	10,871.62	-76.76
NASDAQ	2121.66	-48.29
GOLD (N.Y.)	$272.00	+50¢
CRUDE OIL (U.S.)	$28.88	-30¢
DOLLAR	65.97	+0.38
PRIME RATE	6.25	UNCH

The Gazette
BUSINESS

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BUSINESS EDITOR: DAVID YATES (514) 987-2512 — THURSDAY, JUNE 14, 2001

Strapping on La Senza

Retailer Suzy Shier renames itself to reflect strength of lingerie unit

SHEILA McGOVERN
The Gazette

Suzy Shier Ltd. said its youthful lingerie chain is now its biggest money-maker and it's time to give success its due. So shareholders voted yesterday to change the company's name to **La Senza Corp.**

"It's time to lower the corporate flag, so to speak, of Suzy Shier Ltd., evocative of an earlier era in Canadian retailing, and raise the new flag of La Senza Corp., symbolic of, and in the forefront of, a new wave of branded retailing, not only in Canada but worldwide," said company chairman Irving Teitelbaum.

The name change symbolizes "a new wave of branded retailing."
Chairman Irving Teitelbaum

Teitelbaum said the company is not getting rid of Suzy Shier, a chain of young-women's clothing stores that has been its flagship since the 1960s.

But the stores are going to have to be leaner and meaner, he said. The company closed 17 money-losing outlets last year and about a dozen more are slated to go or be changed to other banners. It expects to end up with 185 to 190 Suzy Shier stores. On the other hand, its La Senza chain is expected to keep growing in its own right and with help from its recently launched siblings, La Senza Girl and Anne.x.

- In 10 years, La Senza, with 188 stores in Canada, has cornered 24 per cent of the Canadian market for lingerie among 15-to-29-year-olds.
- La Senza Girl, launched in the spring of 1999, caters to the fashion whims of 8- to 14-year-olds, and is also expected to grow rapidly from 22 stores last year to 65 stores this year.
- Anne.x is another fashion retailer, but more upscale and aimed at women in the their 20s and 30s. The company has launched 15 Anne.x stores across Canada since 1999, Teitelbaum said, and "we expect to be close to breakeven in this fledgling operation by current yearend."

Teitelbaum told shareholders at the annual meeting in Montreal yesterday that the company is convinced that retailing is going through a revolution, with an increasing trend toward brand retailers, where "the store is the brand and the brand is the store." Gap and Old Navy are examples.

Old-style retailers buy a mix of stock with a variety of brand names, but stores like La Senza carry only their house brand.

Please see **LA SENZA,** *Page F3*

TEDD CHURCH, GAZETTE
Irving Teitelbaum, chairman of La Senza, said the company will not move quickly to sell its controlling stake in U.S. retailer Wet Seal.

Loony in flight

Dollar strengthens as U.S. retail sales hold on to gains

GREG QUINN
Bloomberg News

TORONTO – The Canadian dollar climbed yesterday after a U.S. retail-sales report signaled the economy of Canada's largest trading partner is holding up better than investors thought, analysts said. The loony rose 0.38 cents to 65.97 U.S. cents, its highest close since early February.

The gain came after news that U.S. retail sales rose 0.1 per cent in May and 1.4 per cent in April, a revision upward from the 1.1 per cent initially reported.

The new April estimate suggests the U.S. economy won't contract in the second quarter, said Doug Porter, an economist with BMO Nesbitt Burns in Toronto.

"The economy may have just dodged a bullet," Porter said. "The No. 1 concern for the Canadian economy is whether the U.S. can stay out of recession and that will determine how aggressive the Fed and the Bank (of Canada) will be this year."

Over the past several weeks the dollar has been steadily gaining as investors continue to have confidence in Canada's economic performance in general, particularly because of some recent data, said Mario Angastiniotis, senior financial economist with Standard & Poor's MMS in Toronto.

Meanwhile, the Canadian dollar has been riding on a gentle high as the country's economic figures "weren't as bad as people feared they would be," Angastiniotis said.

'SLOW DRIFT HIGHER'

"There were no other specific factors, we're just getting a slow drift higher on the currency," he said about the gain yesterday.

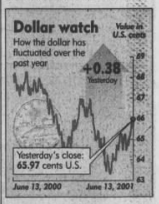
"We're still benefiting from the dynamics that were set in place following the national accounts data, where Canada was shown to be essentially doubling the growth rate of the U.S."

Market watchers said speculative players were also showing interest in the Canadian currency yesterday.

Canada sells 86 per cent of its exports to the U.S., so a stronger economy there increases demand for dollars to buy Canadian goods. Better U.S. growth also could allow the Bank of Canada to keep its overnight target rate a half percentage point higher than the U.S. target set by the Federal Reserve, helping the currency by making Canadian investments more attractive.

The Bank of Canada has reduced rates 1¾ percentage points this year, while the U.S. Federal Reserve has cut twice as much, leaving Canadian rates above those in the U.S.

CP, DOW JONES CONTRIBUTED TO THIS REPORT



Investors get say on Jitec today

Trading resumes in troubled high-tech firm, which new CEO proposes to rename

DON MACDONALD
The Gazette

Jitec Inc. will try to put its scandal-stained past behind it today when the company's stock resumes trading on the Montreal Exchange for the first time since March 15.

Jitec will also ask its shareholders to change the company name to **Advantage Link Inc.** at Tuesday's annual meeting as part of efforts to get the Nuns' Island high-tech firm off to a fresh start, chief executive Alex Delisle said in an interview yesterday.

"We have to turn the page," Delisle said. "The name for a lot of people means ... bad news and bad happenings. So we have to get away from that name."

The Quebec Securities Commission continues to investigate manipulation of Jitec's stock in the months after the company went public last July. The stock of the tiny company quickly soared to a high of $10.65, giving it a market value, at the time, of $575 million.

The share price had fallen all the way to 38 cents when trading was halted in March. Last month, Jitec reported first-quarter sales of just $162,000.

The QSC has said Jitec founder Benoit Laliberté traded and transferred millions of Jitec shares using multiple brokerage accounts while he was the company's chief executive officer and failed to report all the transactions as required by securities laws. The ME also accused Jitec and Laliberté of breaking several exchange rules while he was heading the company last year.

Yesterday, the ME said Jitec has met all the conditions it had stipulated for trading in the stock to resume.

Among other things, the company had to confirm that Laliberté is no longer acting as an executive or director of the company. Laliberté, the majority shareholder, also had to agree to vote his shares in favour, or abstain from voting, on resolutions put forward by management as long as he owns more than 10 per cent of the company. He must also abstain from any motion put forward by other shareholders.

Laliberté: majority shareholder, but he can't vote against resolutions put forward by management.

Delisle describe today's resumption of trading as "a big relief."

"When your stock is not trading you spend a lot of time giving answers ... instead of doing what needs to be done."

Delisle said the company is looking for acquisitions and alliances and will also ask shareholders at the annual meeting for permission to issue up to 54 million shares in the event it wants to float a public share offering in the future.

Jitec leases stripped-down computer terminals that are connected to powerful servers at centralized control centres.

Yesterday, Jitec said **Canada Payphone Inc.** has withdrawn from an agreement to distribute Jitec terminals to hotels and reiterated that no orders had been filled under the pact.

When it was announced last fall, the Canada Payphone deal was touted as an agreement to deploy 45,000 terminals into hotels across Canada for revenues of $105 million.

Jitec also reiterated yesterday it has nearly completed the first of four control centres purchased by **PowerNet USA Inc.** The control centre, worth $1.5 million, is located in Miami and Jitec said a second phase of the project will see it deliver 2,000 computer terminals by the end of the year for an additional $1 million.

When Jitec first announced the PowerNet deal last September it was described as being worth $40 million.

The original PowerNet and Canada Payphone announcements were identified by the ME as "false or misleading" press releases and were among the infractions that led to the lengthy trading halt.

Jitec also announced yesterday that it has signed marketing deals with four software designers to offer customers packages covering vehicle-fleet management, electronic commerce and marketing, accounting management and human-resource management. The companies are **Unicom International Inc., CIRAI, JBM Logic Inc.** and **Central Network Communications Inc.**

MORE BUSINESS NEWS

Nesbitt Burns hires former regulator. *Page F3*
Cott buys RC Cola plant. *Page F3*

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